



AGENDA
GOLF ADVISORY BOARD
CITY OF PORT ORANGE

Meeting Date: Tuesday, June 2, 2020
Type of Meeting: Regular

Time: 5:00 PM
Location: Dorothy L. Hukill City Center Annex
Conference Room
1395 Dunlawton Avenue

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. PUBLIC COMMENTS

C. DISCUSSION/ACTION

3. Consideration of Minutes - February 4, 2020
4. Financial and Evaluation Reports from KemperSports
5. Discussion on Golf Course Improvements
6. Presentation on Golf Management Models
7. Staff Comments
8. Items for Next Agenda

D. BOARD COMMENTS

E. NEXT MEETING DATE

F. ADJOURNMENT

NOTICES — PURSUANT TO SECTION 286.0105 OF THE FLORIDA STATUTES, IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE GOLF ADVISORY BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE CITY DOES NOT PREPARE OR PROVIDE SUCH A RECORD.



Golf Course Board of Directors Meeting

Tuesday, June 2, 2020

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FOR SPECIAL ACCOMODATIONS, PLEASE NOTIFY THE CITY CLERK'S OFFICE (PHONE: 386-506-5563) AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE.



HELP FOR THE HEARING IMPAIRED IS AVAILABLE THROUGH THE ASSISTIVE LISTENING SYSTEM RECEIVERS CAN BE OBTAINED FROM THE CITY CLERKS' OFFICE.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT (ADA), IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE CITY CLERK FOR THE CITY OF PORT ORANGE, 1000 CITY CENTER CIRCLE, PORT ORANGE, FLORIDA 32129, TELEPHONE NUMBER 386-506-5563, CITYCLERK@PORT-ORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE OR 5 DAYS PRIOR TO THE MEETING OR HEARING DATE. IF YOU ARE HEARING OR VOICE IMPAIRED, CONTACT THE RELAY OPERATOR AT 7-1-1 or 1-800-955-8771.

UPON REQUEST BY A QUALIFIED INDIVIDUAL WITH A DISABILITY, THIS DOCUMENT WILL BE MADE AVAILABLE IN AN ALTERNATE FORMAT. IF YOU NEED TO REQUEST THIS DOCUMENT IN AN ALTERNATE FORMAT, PLEASE CONTACT THE CITY CLERK WHOSE CONTACT INFORMATION IS PROVIDED ABOVE.

GOLF ADVISORY BOARD MEETING MINUTES
CITY OF PORT ORANGE
DOROTHY L. HUKILL CITY CENTER ANNEX
1395 DUNLAWTON AVE - CONFERENCE ROOM
PORT ORANGE, FLORIDA
FEBRUARY 4, 2020 AT 5:00 P.M.

A Regular Meeting of the Golf Advisory Board was called to order by Chairman Richard Lee at 5:00 p.m.

Pledge of Allegiance

Present: Richard Lee
Dennis Flesch
John Cameron
Jane Taylor
Lance Green

Also Present: Peter Ferreira, Deputy Parks & Recreation Director
Shelby Field, Assistant City Clerk

B. ELECTION OF OFFICERS

Motion was made by Member Taylor to nominate Member Green for Chair, Seconded by Member Flesch. Member Green accepted the nomination. Motion carried unanimously by voice vote.

Motion was made by Member Taylor to nominate Member Lee for Vice Chairman, Seconded by Member Green. Member Lee accepted the nomination. Motion carried unanimously by voice vote.

C. PUBLIC COMMENTS

Allan Krausz, 3801 S Atlantic Ave, is looking at purchasing a home in Cypress Head and likes the area, but is concerned about the future of the golf course and is here to get a feel for the direction it is headed.

D. DISCUSSION/ACTION

3. Consideration of Minutes - December 3, 2019

Motion to approve the Minutes from December 3, 2019 as presented was made by Member Cameron and Seconded by Member Taylor. Motion carried unanimously by roll call vote.

4. Sunshine Law & Public Records Training by City Clerk

Shelby Field, Assistant City Clerk, provided information on Florida's Sunshine and public records laws.

5. Financial and Evaluation Reports

Bob Duquette, General Manager for Kemper Sports, provided an overview of the reports and answered questions from the Board. He informed the Board of the major project for the year which is to update and repair the 30-year-old irrigation system and a lot of the control boxes on the course.

6. Update on Superintendent

Mr. Duquette introduced the new Superintendent, Darren Bache, who answered questions from the Board.

Member Flesch and Member Taylor asked for easier pin placement for normal play. Mr. Bache responded sometimes they struggle to find good placement due to use and weather but will investigate better placement in the future.

Member Taylor asked for an updated on the fairways. Mr. Bache responded the only thing he has noticed is that there was some aggressive spot treatment to combat the weeds before he started, and the grass hasn't fully grown back in yet. He warned the Board things may get worse before they get better over the summer as they combat the weeds and encourage Bermuda grass growth. Member Taylor asked that the golf course get more aggressive about managing the cart traffic.

Vice Chair Lee addressed the barren spots even on the rough and would like to see those addressed.

Mr. Bache informed the Board that they are removing two trees on hole #2 to allow more sunshine, which should encourage better grass growth. Parks & Rec and Mr. Duquette have spoken with Sparks Concrete who is going to evaluate roughly 20 areas on the cart paths to determine how to properly fix the roots and concrete. Mr. Bache stated he is here to implement an agronomic plan that addresses fertility, pre-imposed weed control, aerification, insect control, etc. and is positive the course can get better and more consistent.

7. KemperSports Contract Renewal Discussion

Peter Ferreira, Deputy Parks & Recreation Director, provided a summary of the discussion and motion made at the last meeting and the recommendation going to City Council. Staff has investigated several municipal courses in Florida to evaluate their management styles and it seems the majority investigated are losing money.

Vice Chair Lee also did his own research and came to the same conclusion and suggested modeling the city's management style after more successful courses. He believes the Board owes it to the city to make sure the operating is the best it can be by investigating all options.

The Board would like to start the investigation into other management options sooner rather than later.

8. Staff Comments

Mr. Ferreira informed the Board that the Mayors Tournament is scheduled for the weekend before Father Day, June 20th.

Mr. Duquette informed the Board about the rule enforcement the course has begin implementing.

9. 2020 Proposed Meeting Dates

The Board agreed to remain with the current schedule of every other month.

10. Items for Next Agenda

Update on KemperSports Contract Renewal Results

Discussion on Golf Course Improvements

E. BOARD COMMENTS

Member Cameron asked for a list of municipal golf courses KemperSports manages in Florida. Matt Lindley, Regional Director for KemperSports, responded the only municipal course they manage in Florida is Cypress Head. Member Cameron stated that based on his research the majority of municipal owned golf courses are run by a city appointed manager.

Member Taylor discussed how good the restaurant is doing and the successful events they host. She would like to see it better promoted by the city.

F. NEXT MEETING DATE – April 7, 2020

G. ADJOURNMENT – 6:15pm

Chairman Lance Green

**The Golf Club at Cypress Head
Course Cash Flow Report
April 30, 2020**

	<u>April</u>	<u>YTD</u>
EBITDA	\$4,606.53	\$73,964.52
Management Fee Expense	(6,062.53)	(42,437.71)
Depreciation & Amortization	(95.53)	(668.71)
Net Income	(1,551.53)	30,858.10
Working Capital Changes		
Inventory	5,209.98	(8,730.02)
Receivables	803.72	62,427.12
Payables	(2,727.96)	13,776.93
Due to from the City	12,162.19	63,382.07
Prepays	6,422.84	3,415.95
Accrued Liabilities	12,721.14	38,810.27
Other Liabilities	(16,095.28)	(110,082.16)
Depreciation & Amortization	95.53	668.71
Operating Cash Flow	17,040.63	94,526.97
Investing Cash Flows		
Financing Cash Flow		
Net Cash Flows	<u>17,040.63</u>	<u>94,526.97</u>
Beginning Cash	210,697.05	133,210.71
Net Cash Flows	<u>17,040.63</u>	<u>94,526.97</u>
Ending Cash	<u>227,737.68</u>	<u>227,737.68</u>

The Golf Club at Cypress Head
Comparative Income Statement
For the Seven Months Ending April 30, 2020

	MTD Prior Year	YTD Prior Year	Audited Prior Year	Percent of Total	MTD Actual	YTD Actual	Annual Budget	Percent of Total
REVENUES								
Green Fees & Cart Fees	109,847	751,298	1,093,390	69%	108,462	752,034	1,180,853	64%
Merchandise	7,901	43,335	66,908	65%	7,213	49,575	68,150	73%
Other Pro Shop	1,625	9,735	17,074	57%	775	11,397	13,290	86%
Range	4,002	22,071	33,793	65%	4,389	24,500	40,400	61%
Other Operating Revenues	3,627	23,280	35,393	66%	3,491	22,717	37,149	61%
Other G&A Income	0	472	1,221	39%	0	288	475	61%
-	-	-	-	-	-	-	-	-
TOTAL REVENUE	127,002	850,191	1,247,778	68%	124,330	860,510	1,340,317	64%
-	-	-	-	-	-	-	-	-
COST OF SALES								
Merchandise	5,853	28,973	41,007	71%	6,139	31,976	43,616	73%
-	-	-	-	-	-	-	-	-
TOTAL COGS	5,853	28,973	41,007	71%	6,139	31,976	43,616	73%
-	-	-	-	-	-	-	-	-
COGS - Merchandise %	74.1%	66.9%	61.3%	109.1%	85.1%	64.5%	64.0%	100.8%
PAYROLL								
Course and Grounds	24,919	170,833	306,708	56%	34,383	218,230	388,332	56%
Carts, Range, Starters, Etc.	8,415	53,673	90,168	60%	7,471	50,946	87,497	58%
Pro Shop	5,192	32,378	58,139	56%	5,515	40,633	54,846	74%
General and Administrative	11,608	81,516	147,486	55%	14,335	99,201	172,779	57%
Marketing	5,075	30,913	52,772	59%	4,925	31,048	52,291	59%
-	-	-	-	-	-	-	-	-
TOTAL PAYROLL	55,210	369,313	655,273	56%	66,630	440,059	755,745	58%
-	-	-	-	-	-	-	-	-
OPERATING EXPENSES								
Course and Grounds	20,862	121,896	234,621	52%	22,995	130,508	244,462	53%
Carts, Range, Starters, Etc.	8,922	54,412	91,634	59%	6,940	42,163	92,794	45%
Pro Shop	20	5,058	7,514	67%	50	7,078	6,675	106%
General and Administrative	17,108	126,706	215,641	59%	16,931	126,683	224,425	56%
Marketing	1,450	9,487	17,847	53%	40	8,079	23,290	35%
-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	48,361	317,559	567,257	56%	46,955	314,511	591,646	53%
-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	109,424	715,845	1,263,537	57%	119,724	786,546	1,391,007	57%
-	-	-	-	-	-	-	-	-
OTHER INCOME (EXPENSE)								
MANAGEMENT FEES	(5,944)	(41,606)	(71,324)	58%	(6,063)	(42,438)	(72,756)	58%
Depreciation & Amortization	(96)	(669)	(1,146)	58%	(96)	(669)	(1,146)	58%
-	-	-	-	-	-	-	-	-
TOTAL OTHER INCOME (EXPENSE)	(6,039)	(42,274)	(72,470)	58%	(6,158)	(43,106)	(73,902)	58%
-	-	-	-	-	-	-	-	-
NET INCOME	11,539	92,071	(88,229)	-104%	(1,552)	30,858	(124,593)	-25%
=	=	=	=	=	=	=	=	=
Paid Rounds	3,851	23,855			3,822	24,248	38,181	64%
Annual Pass Rounds	408	3,055			419	2,541	5,379	47%
Other Rounds	213	1,548			225	1,579	1,970	80%
Total Rounds	4,472	28,458			4,466	28,368	45,530	62%
Revenue/Paid Rounds	32.98	35.64			32.53	35.49	35.10	101%
Revenue/Total Rounds	28.40	29.88			27.84	30.33	29.44	103%

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2020

	<u>04/30/20</u>	<u>09/30/19</u>	<u>04/30/19</u>
ASSETS			
CURRENT ASSETS:			
Cash			
Cash - Depository	195,783	108,108	217,421
Cash - Payroll	30,604	23,753	27,492
Cash - Manual Checks	850	850	850
Cash - Housebank & Other	500	500	500
Total Cash	<u>227,738</u>	<u>133,211</u>	<u>246,263</u>
Accounts Receivable			
A/R Member	1,542	63,969	836
Total Accounts Recievable	<u>1,542</u>	<u>63,969</u>	<u>836</u>
Other Current Assets			
Inventory - Merchandise	26,270	17,540	21,542
Prepaid Insurance	8,688	22,367	8,166
Prepaid Exp - Other	17,299	7,036	11,323
Total Other Current Assets	<u>52,257</u>	<u>46,943</u>	<u>41,031</u>
TOTAL CURRENT ASSETS	<u>281,537</u>	<u>244,123</u>	<u>288,130</u>
PROPERTY, PLANT AND EQUIPMENT:			
Buildings & Improvements	30,598	30,598	30,598
Machinery & Equipment	5,550	5,550	5,550
Property Plant and Equipment	36,148	36,148	36,148
Accumulated Depreciation	(28,344)	(27,676)	(27,198)
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>7,804</u>	<u>8,472</u>	<u>8,950</u>
TOTAL ASSETS	<u><u>289,340</u></u>	<u><u>252,595</u></u>	<u><u>297,080</u></u>

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2020

	<u>04/30/20</u>	<u>09/30/19</u>	<u>04/30/19</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accts Pay - Trade	57,558	43,781	51,998
Accts Pay - Other	13,557	(49,825)	22,833
Accrued Expenses	1,725	1,322	750
Accrued Payroll	42,752	34,325	34,936
Accrued Taxes	34,042	4,061	7,087
Deferred Revenue	108,850	218,932	115,848
TOTAL CURRENT LIABILITIES	<u>258,483</u>	<u>252,596</u>	<u>233,451</u>
 TOTAL LIABILITIES	 <u>258,483</u>	 <u>252,596</u>	 <u>233,451</u>
 STOCKHOLDER'S EQUITY			
Retained Earnings	30,857	(1)	63,629
Net Retained Earnings	30,857	(1)	63,629
Stockholders Equity	30,857	(1)	63,629
TOTAL STOCKHOLDER'S EQUITY	<u>30,857</u>	<u>(1)</u>	<u>63,629</u>
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 <u><u>289,340</u></u>	 <u><u>252,595</u></u>	 <u><u>297,080</u></u>

The Golf Club at Cypress Head
Course Cash Flow Report
For the Year Ended April 30, 2020

	OCT Actual	NOV Actual	DEC Actual	JAN Actual	FEB Actual	MAR Actual	APR Actual	MAY Actual	JUN Actual	JUL Actual	AUG Actual	SEP Actual	TOTAL
EBITDA	(38,786)	(1,630)	(10,531)	25,776	28,490	66,039	4,607	0	0	0	0	0	73,965
Management Fee Expense	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	(6,063)	0	0	0	0	0	(42,438)
Depreciation & Amortization	(96)	(96)	(96)	(96)	(96)	(96)	(96)	0	0	0	0	0	(669)
Net Income	(44,944)	(7,788)	(16,689)	19,618	22,332	59,881	(1,552)	0	0	0	0	0	30,858
Working Capital Changes													
Inventory	(2,630)	(8,539)	2,351	(582)	(3,359)	(1,181)	5,210	0	0	0	0	0	(8,730)
Receivables	57,840	(2,073)	2,443	4,524	(2,743)	1,633	894	0	0	0	0	0	62,427
Prepaid Expenses	(19,667)	5,723	4,137	415	14,385	(8,000)	6,423	0	0	0	0	0	3,416
Payables	7,549	37,496	(40,329)	(8,196)	28,205	(8,221)	(2,728)	0	0	0	0	0	13,777
Due to from the City	(1,013)	386	(160)	45,412	11,083	(4,487)	12,162	0	0	0	0	0	63,382
Accrued Expenses	3,639	(17,230)	2,206	13,662	2,084	21,728	12,721	0	0	0	0	0	38,810
Deferred Revenues	(28,829)	(18,971)	(4,837)	(13,610)	(9,164)	(18,576)	(16,095)	0	0	0	0	0	(110,082)
Depreciation & Amortization	96	96	96	96	96	96	96	0	0	0	0	0	669
Operating Cash Flow	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	0	0	0	0	0	94,527
Investing Activities													
Financing Activities													
Net Cash Flows	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	0	0	0	0	0	94,527
Beginning Cash	133,211	105,251	94,350	43,567	104,906	167,823	210,697	227,738	245,263	245,263	245,263	245,263	2,068,596
Net Cash Flows	(27,959)	(10,901)	(50,783)	61,339	62,917	42,874	17,041	0	0	0	0	0	94,527
Ending Cash	105,251	94,350	43,567	104,906	167,823	210,697	227,738	227,738	245,263	245,263	245,263	245,263	2,163,123

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
67,522	72,492	93%	68,225	99%	Green Fees	460,782	481,268	96%	466,074	99%	703,655	660,533
40,940	44,190	93%	41,621	98%	Cart Fee	291,252	298,261	98%	285,223	102%	477,197	433,593
20	120	17%	120	17%	Handicap Fee	4,154	4,260	98%	4,205	99%	4,367	4,357
585	1,100	53%	1,085	54%	Lessons	5,313	3,750	142%	3,600	148%	5,650	11,129
170	420	40%	420	40%	Rental Clubs	1,930	1,930	100%	1,930	100%	3,280	3,250
7,213	7,500	96%	7,901	91%	Retail	49,575	42,950	115%	43,335	114%	68,150	73,147
4,389	4,000	110%	4,002	110%	Range	24,500	22,900	107%	22,071	111%	40,400	36,222
3,491	3,727	94%	3,627	96%	City Surcharge R & R	22,717	23,049	99%	23,280	98%	37,149	34,830
0	0	0%	0	0%	Miscellaneous G&A	288	475	61%	472	61%	475	1,037
124,330	133,549	93%	127,002	98%	Total Revenues	860,510	878,844	98%	850,191	101%	1,340,317	1,258,097
COST OF GOODS SOLD												
6,139	4,800	128%	5,853	105%	COGS - Merchandise	31,976	27,488	116%	28,973	110%	43,616	44,009
6,139	4,800	128%	5,853	105%	Total COGS	31,976	27,488	116%	28,973	110%	43,616	44,009
118,191	128,749	92%	121,149	98%	GROSS MARGIN	828,535	851,356	97%	821,218	101%	1,296,701	1,214,088
85.11%	64.00%	132.99%	74.08%	114.89%	COGS - Merchandise %	64.50%	64.00%	100.78%	66.86%	96.47%	64.00%	708.65%
PAYROLL												
22,802	24,411	93%	19,338	118%	Gross Payroll - Salaried	162,571	171,479	95%	131,487	124%	293,536	274,242
31,428	28,076	112%	26,607	118%	Gross Payroll - Hourly	198,519	194,730	102%	174,743	114%	334,824	324,179
54,230	52,488	103%	45,945	118%	S/T Wages	361,091	366,210	99%	306,230	118%	628,360	598,426
3,948	4,015	98%	3,356	118%	Payroll Tax - FICA	26,041	28,015	93%	22,023	118%	48,069	43,088
245	389	63%	262	94%	Payroll Tax - UC	1,890	2,592	73%	1,728	109%	3,811	2,834
1,559	948	164%	722	216%	Payroll Tax - WC	7,199	6,390	113%	5,119	141%	11,125	11,486
6,648	5,260	126%	4,924	135%	Benefits	43,638	36,818	119%	34,214	128%	64,380	70,186
12,399	10,612	117%	9,265	134%	S/T Adders	78,969	73,815	107%	63,083	125%	127,385	127,594
66,630	63,100	106%	55,210	121%	TOTAL PAYROLL	440,059	440,025	100%	369,313	119%	755,745	726,019
OPERATING EXPENSES												
113	200	56%	77	146%	Cart Supplies	609	1,100	55%	574	106%	1,600	1,200
524	250	210%	235	223%	Chemicals	1,714	1,164	147%	1,155	148%	2,264	3,366
160	150	107%	160	100%	Course Accessories	924	1,640	56%	1,564	59%	2,640	1,835
1,398	2,500	56%	2,600	54%	Fertilizer	25,799	18,700	138%	18,198	142%	32,100	43,715
0	0	0%	0	0%	Flowers/Decor	0	500	0%	0	0%	1,000	0
571	1,400	41%	1,390	41%	Fuel	5,116	7,750	66%	6,424	80%	13,350	10,263
0	350	0%	345	0%	Fungicides	1,418	1,800	79%	545	260%	3,300	5,601
2,817	1,300	217%	1,288	219%	Herbicides	13,768	7,050	195%	6,669	206%	19,400	24,438
544	4,000	14%	4,557	12%	Insecticides	3,423	8,450	41%	7,985	43%	15,550	6,058
579	600	97%	583	99%	Janitorial Supplies	2,874	3,869	74%	4,064	71%	6,040	4,840
246	100	246%	125	197%	Laundry/Uniforms	2,101	600	350%	617	340%	1,600	2,309
420	400	105%	530	79%	Office Supplies	3,885	2,400	162%	2,535	153%	4,250	5,492
0	1,400	0%	1,325	0%	Range Balls	1,325	2,800	47%	2,650	50%	2,800	1,325
0	0	0%	327	0%	Range Equipment	2,101	1,100	191%	1,773	119%	1,600	2,750
0	0	0%	0	0%	Range Expenses	391	0	0%	0	0%	0	391
1,462	0	0%	0	0%	Sand/Topdress	2,520	4,000	63%	2,821	89%	13,200	12,091
0	500	0%	0	0%	Seeds/Trees	6,731	10,950	61%	9,545	71%	12,150	10,206
0	50	0%	34	0%	Small Tools	810	800	101%	367	221%	1,300	896
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	400	0%	0	0%	950	0
0	0	0%	0	0%	Supplies	1,495	700	214%	680	220%	1,000	2,353
0	50	0%	0	0%	Tournament Expense	212	350	61%	48	442%	600	1,000
231	250	92%	424	54%	Alarm System	1,868	1,750	107%	2,352	79%	3,000	3,940
106	0	0%	0	0%	Cart Repairs	138	300	46%	141	98%	600	246
54	250	21%	0	0%	Computer Service	540	1,750	31%	0	0%	6,500	1,193
972	825	118%	812	120%	Contract Cleaning	5,929	5,775	103%	5,684	104%	9,900	9,989
0	0	0%	0	0%	Guest Relations	0	0	0%	135	0%	0	0
0	0	0%	0	0%	Handicap Expense	3,952	4,150	95%	3,881	102%	4,375	4,394
4,923	1,000	492%	768	641%	Irrigation	9,147	4,200	218%	3,349	273%	7,900	12,703
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	150	49
951	1,600	59%	1,203	79%	Repair & Maint - Equipment	11,610	12,000	97%	9,972	116%	20,700	20,481
8	300	3%	1,002	1%	Repair & Maint - Building	3,934	3,100	127%	2,885	136%	5,350	7,928
5,765	6,225	93%	6,225	93%	Cart Lease	30,863	43,572	71%	42,723	72%	74,694	61,985
6,398	5,356	119%	5,356	119%	Equipment Lease	31,689	37,490	85%	38,339	83%	64,268	58,467
176	188	94%	176	100%	Off-Site Storage	1,232	1,316	94%	1,232	100%	2,256	2,112
1,157	1,200	96%	1,156	100%	Utilities - Electric	8,004	8,090	99%	7,974	100%	13,890	13,994
4,869	4,100	119%	4,081	119%	Utilities - Other	23,073	24,200	95%	23,305	99%	41,800	42,022
320	440	73%	315	102%	Utilities - Telephone/Fax	2,130	2,480	86%	2,064	103%	4,080	3,364
220	250	88%	212	104%	Utilities - Water	1,438	1,750	82%	1,588	91%	3,000	2,452
40	1,500	3%	1,450	3%	Advertising & Promotion	8,079	9,050	89%	9,348	86%	23,150	16,439
280	300	93%	298	94%	Bank Charges	2,519	2,100	120%	3,997	63%	3,600	4,005
5	0	0%	(62)	-7%	Cash Short/(Over)	(339)	0	0%	(359)	95%	0	(647)
200	250	80%	200	100%	Cell Phone	1,400	1,750	80%	1,300	108%	3,000	2,400

The Golf Club at Cypress Head
Summary of All Units
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
3,491	3,727	94%	3,627	96%	City Surcharge R & R	22,717	23,049	99%	23,280	98%	37,149	34,830
2,887	3,000	96%	2,619	110%	Credit Card Discounts	16,982	17,100	99%	14,920	114%	28,100	24,832
(25)	0	0%	(5)	500%	Donations	(140)	0	0%	(140)	100%	0	437
0	0	0%	0	0%	Dues & Subscriptions	355	360	99%	358	99%	1,060	911
0	0	0%	0	0%	Education & Training	1,400	0	0%	0	0%	0	2,110
(19)	95	-21%	(1,031)	2%	Employee Relations	638	1,340	48%	(1,279)	-50%	1,815	813
0	30	0%	0	0%	Employee Testing	188	210	89%	116	162%	360	665
4,639	4,450	104%	4,320	107%	Insurance Expense	32,471	31,150	104%	30,243	107%	53,700	55,142
0	40	0%	30	0%	Member Relations	150	2,120	7%	1,135	13%	2,320	(246)
34	0	0%	0	0%	Messenger Service - Fedex	497	0	0%	73	680%	0	497
0	0	0%	0	0%	Miscellaneous	(9)	0	0%	20	-47%	0	(9)
0	0	0%	0	0%	O/S - Accounting	6,875	9,900	69%	9,690	71%	9,900	12,875
0	350	0%	350	0%	O/S - Other	0	4,150	0%	2,097	0%	10,150	9,640
368	500	74%	494	74%	Payroll Processing Fee	3,347	3,600	93%	3,408	98%	6,100	5,394
53	150	36%	145	37%	Postage/Shipping	563	875	64%	851	66%	1,475	1,229
0	0	0%	(30)	0%	Tax/Licenses/Fees	430	0	0%	(200)	-215%	0	355
0	100	0%	105	0%	Travel - Meals	1,302	2,100	62%	2,174	60%	2,600	1,944
18	500	4%	547	3%	Travel - Other	2,309	2,760	84%	2,690	86%	8,010	5,131
0	0	0%	0	0%	Employee Meals	13	0	0%	0	0%	0	13
46,955	50,225	93%	48,361	97%	TOTAL OPERATING EXPENSES	314,511	339,659	93%	317,559	99%	591,646	564,209
4,607	15,424	30%	17,578	26%	EBITDA	73,965	71,672	103%	134,346	55%	(50,690)	(76,140)
6,063	6,063	100%	5,944	102%	Management Fee	42,438	42,441	100%	41,606	102%	72,756	72,156
6,063	6,063	100%	5,944	102%	Management Fees	42,438	42,441	100%	41,606	102%	72,756	72,156
23	23	100%	23	100%	Deprec - Mach & Equip	162	162	100%	162	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	507	507	100%	507	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	669	669	100%	669	100%	1,146	1,146
(1,552)	9,266	-17%	11,539	-13%	NET INCOME	30,858	28,562	108%	92,071	34%	(124,593)	(149,442)

The Golf Club at Cypress Head
Course & Grounds
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
67,522	72,492	93%	68,225	99%	Green Fees	460,782	481,268	96%	466,074	99%	703,655	660,533
3,491	3,727	94%	3,627	96%	City Surcharge R & R	22,717	23,049	99%	23,280	98%	37,149	34,830
71,013	76,219	93%	71,853	99%	Total Revenues	483,500	504,317	96%	489,355	99%	740,804	695,363
71,013	76,219	93%	71,853	99%	GROSS MARGIN	483,500	504,317	96%	489,355	99%	740,804	695,363
PAYROLL												
8,819	10,916	81%	7,183	123%	Gross Payroll - Salaried	66,451	76,412	87%	49,953	133%	130,992	112,408
19,880	15,915	125%	13,387	149%	Gross Payroll - Hourly	113,296	112,469	101%	91,055	124%	193,638	179,278
28,699	26,831	107%	20,570	140%	S/T Wages	179,747	188,881	95%	141,007	127%	324,630	291,685
2,106	2,053	103%	1,456	145%	Payroll Tax - FICA	12,899	14,449	89%	9,904	130%	24,834	20,729
140	211	66%	104	134%	Payroll Tax - UC	864	1,243	70%	782	111%	1,767	1,201
704	485	145%	328	215%	Payroll Tax - WC	3,469	3,295	105%	2,310	150%	5,747	5,458
2,733	2,560	107%	2,461	111%	Benefits	21,251	17,921	119%	16,830	126%	31,354	35,031
5,684	5,308	107%	4,349	131%	S/T Adders	38,483	36,909	104%	29,826	129%	63,702	62,420
34,383	32,140	107%	24,919	138%	TOTAL PAYROLL	218,230	225,790	97%	170,833	128%	388,332	354,106
OPERATING EXPENSES												
524	250	210%	235	223%	Chemicals	1,714	1,164	147%	1,155	148%	2,264	3,366
160	150	107%	160	100%	Course Accessories	924	1,640	56%	1,564	59%	2,640	1,835
1,398	2,500	56%	2,600	54%	Fertilizer	25,799	18,700	138%	18,198	142%	32,100	43,715
0	0	0%	0	0%	Flowers/Decor	0	500	0%	0	0%	1,000	0
571	1,400	41%	1,390	41%	Fuel	5,116	7,750	66%	6,424	80%	13,350	10,263
0	350	0%	345	0%	Fungicides	1,418	1,800	79%	545	260%	3,300	5,601
2,817	1,300	217%	1,288	219%	Herbicides	13,768	7,050	195%	6,669	206%	19,400	24,438
544	4,000	14%	4,557	12%	Insecticides	3,423	8,450	41%	7,985	43%	15,550	6,058
1,462	0	0%	0	0%	Sand/Topdress	2,520	4,000	63%	2,821	89%	13,200	12,091
0	500	0%	0	0%	Seeds/Trees	6,731	10,950	61%	7,895	85%	12,150	11,856
0	50	0%	34	0%	Small Tools	810	800	101%	367	221%	1,300	896
0	0	0%	0	0%	Staff/Volunteer Uniforms	0	400	0%	0	0%	950	0
4,923	1,000	492%	768	641%	Irrigation	9,147	4,200	218%	3,349	273%	7,900	12,703
951	1,500	63%	1,203	79%	Repair & Maint - Equipment	10,186	10,500	97%	8,886	115%	18,000	18,645
0	100	0%	0	0%	Repair & Maint - Building	1,358	700	194%	0	0%	1,200	1,364
6,398	5,356	119%	5,356	119%	Equipment Lease	31,689	37,490	85%	38,339	83%	64,268	53,112
200	200	100%	188	107%	Utilities - Electric	1,298	1,490	87%	1,443	90%	2,790	2,552
2,655	2,100	126%	2,176	122%	Utilities - Other	10,906	10,200	107%	10,027	109%	17,200	19,266
170	140	122%	0	0%	Utilities - Telephone/Fax	858	980	88%	558	154%	1,680	1,481
220	250	88%	212	104%	Utilities - Water	1,438	1,750	82%	1,588	91%	3,000	2,452
0	0	0%	0	0%	Education & Training	400	0	0%	0	0%	0	1,110
0	20	0%	0	0%	Employee Relations	0	140	0%	0	0%	240	80
0	30	0%	0	0%	Employee Testing	188	210	89%	116	162%	360	665
0	350	0%	350	0%	O/S - Other	0	4,150	0%	2,097	0%	10,150	9,640
0	0	0%	0	0%	Tax/Licenses/Fees	550	0	0%	0	0%	0	550
0	0	0%	0	0%	Travel - Other	268	220	122%	220	122%	470	1,144
22,995	21,546	107%	20,862	110%	TOTAL OPERATING EXPENSES	130,508	135,234	97%	120,246	109%	244,462	244,883
13,636	22,533	61%	26,072	52%	EBITDA	134,762	143,294	94%	198,276	68%	108,010	96,374
13,636	22,533	61%	26,072	52%	NET INCOME	134,762	143,294	94%	198,276	68%	108,010	96,374

The Golf Club at Cypress Head
Maintenance
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
0	0	0%	0	0%	OPERATING EXPENSES	0	0	0%	1,650	0%	0	(1,650)
0	0	0%	0	0%	Seeds/Trees	0	0	0%	1,650	0%	0	(1,650)
0	0	0%	0	0%	TOTAL OPERATING EXPENSES	0	0	0%	(1,650)	0%	0	1,650
0	0	0%	0	0%	EBITDA	0	0	0%	(1,650)	0%	0	1,650
0	0	0%	0	0%	NET INCOME	0	0	0%	(1,650)	0%	0	1,650

The Golf Club at Cypress Head
Carts
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
40,940	44,190	93%	41,621	98%	REVENUES	291,252	298,261	98%	285,223	102%	477,197	433,593
40,940	44,190	93%	41,621	98%	Cart Fee	291,252	298,261	98%	285,223	102%	477,197	433,593
40,940	44,190	93%	41,621	98%	Total Revenues	291,252	298,261	98%	285,223	102%	477,197	433,593
					GROSS MARGIN	291,252	298,261	98%	285,223	102%	477,197	433,593
6,699	7,052	95%	7,567	89%	PAYROLL	45,933	46,161	100%	48,468	95%	79,032	78,706
6,699	7,052	95%	7,567	89%	Gross Payroll - Hourly	45,933	46,161	100%	48,468	95%	79,032	78,706
					S/T Wages	45,933	46,161	100%	48,468	95%	79,032	78,706
512	540	95%	626	82%	Payroll Tax - FICA	3,635	3,531	103%	3,857	94%	6,046	6,293
62	88	71%	94	66%	Payroll Tax - UC	419	544	77%	511	82%	940	822
179	127	140%	119	150%	Payroll Tax - WC	897	806	111%	814	110%	1,400	1,502
19	7	284%	10	203%	Benefits	62	47	132%	23	274%	80	118
773	762	101%	849	91%	S/T Adders	5,013	4,929	102%	5,205	96%	8,465	8,735
7,471	7,814	96%	8,415	89%	TOTAL PAYROLL	50,946	51,089	100%	53,673	95%	87,497	87,441
113	200	56%	77	146%	OPERATING EXPENSES	609	1,100	55%	574	106%	1,600	1,200
0	0	0%	0	0%	Cart Supplies	0	0	0%	0	0%	0	17
106	0	0%	0	0%	Supplies	138	300	46%	141	98%	600	246
5,765	6,225	93%	6,225	93%	Cart Repairs	30,863	43,572	71%	42,723	72%	74,694	61,985
957	1,000	96%	968	99%	Cart Lease	6,706	6,600	102%	6,531	103%	11,100	11,442
6,940	7,425	93%	7,270	95%	Utilities - Electric	38,316	51,572	74%	49,968	77%	87,994	74,889
26,528	28,951	92%	25,936	102%	TOTAL OPERATING EXPENSES	201,989	195,600	103%	181,582	111%	301,706	271,263
26,528	28,951	92%	25,936	102%	EBITDA	201,989	195,600	103%	181,582	111%	301,706	271,263
					NET INCOME	201,989	195,600	103%	181,582	111%	301,706	271,263

The Golf Club at Cypress Head
Range
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,389	4,000	110%	4,002	110%	REVENUES							
4,389	4,000	110%	4,002	110%	Range	24,500	22,900	107%	22,071	111%	40,400	36,222
4,389	4,000	110%	4,002	110%	Total Revenues	24,500	22,900	107%	22,071	111%	40,400	36,222
4,389	4,000	110%	4,002	110%	GROSS MARGIN	24,500	22,900	107%	22,071	111%	40,400	36,222
0	1,400	0%	1,325	0%	OPERATING EXPENSES							
0	0	0%	327	0%	Range Balls	1,325	2,800	47%	2,650	50%	2,800	1,325
0	0	0%	0	0%	Range Equipment	2,101	1,100	191%	1,773	119%	1,600	2,750
0	0	0%	0	0%	Range Expenses	391	0	0%	0	0%	0	391
0	0	0%	0	0%	Repair & Maint - Equipment	30	100	30%	21	143%	400	30
0	1,400	0%	1,652	0%	TOTAL OPERATING EXPENSES	3,847	4,000	96%	4,444	87%	4,800	4,497
4,389	2,600	169%	2,350	187%	EBITDA	20,653	18,900	109%	17,627	117%	35,600	31,725
4,389	2,600	169%	2,350	187%	NET INCOME	20,653	18,900	109%	17,627	117%	35,600	31,725

The Golf Club at Cypress Head
Golf Shop
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
20	120	17%	120	17%	Handicap Fee	4,154	4,260	98%	4,205	99%	4,360	4,357
585	1,100	53%	1,085	54%	Lessons	5,313	3,750	142%	3,600	148%	5,650	11,129
170	420	40%	420	40%	Rental Clubs	1,930	1,930	100%	1,930	100%	3,280	3,250
7,213	7,500	96%	7,901	91%	Retail	49,575	42,950	115%	43,335	114%	68,150	73,147
7,988	9,140	87%	9,526	84%	Total Revenues	60,972	52,890	115%	53,070	115%	81,440	91,883
COST OF GOODS SOLD												
6,139	4,800	128%	5,853	105%	COGS - Merchandise	31,976	27,488	116%	28,973	110%	43,616	44,009
6,139	4,800	128%	5,853	105%	Total COGS	31,976	27,488	116%	28,973	110%	43,616	44,009
1,849	4,340	43%	3,673	50%	GROSS MARGIN	28,996	25,402	114%	24,097	120%	37,824	47,874
85.11%	64.00%	132.99%	74.08%	114.89%	COGS - Merchandise %	64.50%	64.00%	100.78%	66.86%	96.47%	64.00%	708.65%
PAYROLL												
4,466	4,080	109%	4,701	95%	Gross Payroll - Hourly	34,331	28,832	119%	29,377	117%	49,640	57,680
4,466	4,080	109%	4,701	95%	S/T Wages	34,331	28,832	119%	29,377	117%	49,640	57,680
339	312	109%	372	91%	Payroll Tax - FICA	2,597	2,206	118%	2,291	113%	3,797	4,442
39	51	76%	53	73%	Payroll Tax - UC	275	309	89%	213	129%	530	439
127	74	173%	66	193%	Payroll Tax - WC	676	503	134%	497	136%	879	1,080
544	0	0%	0	0%	Benefits	2,754	0	0%	0	0%	0	2,754
1,049	437	240%	491	214%	S/T Adders	6,302	3,018	209%	3,001	210%	5,206	8,715
5,515	4,517	122%	5,192	106%	TOTAL PAYROLL	40,633	31,850	128%	32,378	125%	54,846	66,395
OPERATING EXPENSES												
42	50	84%	20	213%	Office Supplies	876	200	438%	219	399%	300	1,124
0	0	0%	0	0%	Supplies	1,495	700	214%	680	220%	1,000	2,336
0	50	0%	0	0%	Tournament Expense	212	350	61%	48	442%	600	1,000
0	0	0%	0	0%	Handicap Expense	3,952	4,150	95%	3,881	102%	4,375	4,394
0	0	0%	0	0%	Lesson Expense	0	0	0%	0	0%	150	49
8	0	0%	0	0%	Repair & Maint - Building	543	250	217%	230	236%	250	631
0	0	0%	0	0%	Cash Short/(Over)	(1)	0	0%	0	0%	0	(1)
50	100	50%	20	252%	TOTAL OPERATING EXPENSES	7,078	5,650	125%	5,058	140%	6,675	9,534
(3,716)	(277)	1342%	(1,539)	241%	EBITDA	(18,715)	(12,098)	155%	(13,339)	140%	(23,697)	(28,055)
(3,716)	(277)	1342%	(1,539)	241%	NET INCOME	(18,715)	(12,098)	155%	(13,339)	140%	(23,697)	(28,055)

The Golf Club at Cypress Head
G & A
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
0	0	0%	0	0%	Miscellaneous G&A	288	475	61%	472	61%	475	1,037
0	0	0%	0	0%	Total Revenues	288	475	61%	472	61%	475	1,037
0	0	0%	0	0%	GROSS MARGIN	288	475	61%	472	61%	475	1,037
PAYROLL												
10,117	10,043	101%	7,929	128%	Gross Payroll - Salaried	71,152	70,303	101%	56,221	127%	120,520	118,960
384	1,029	37%	953	40%	Gross Payroll - Hourly	4,959	7,269	68%	5,843	85%	12,514	8,515
10,501	11,072	95%	8,881	118%	S/T Wages	76,111	77,572	98%	62,063	123%	133,034	127,475
712	847	84%	596	119%	Payroll Tax - FICA	5,138	5,934	87%	4,160	124%	10,177	8,600
4	14	26%	10	37%	Payroll Tax - UC	262	338	78%	136	192%	389	301
278	200	139%	141	198%	Payroll Tax - WC	1,488	1,353	110%	1,066	139%	2,355	2,466
2,841	2,192	130%	1,980	143%	Benefits	16,203	15,345	106%	14,090	115%	26,823	26,329
3,835	3,254	118%	2,727	141%	S/T Adders	23,090	22,971	101%	19,453	119%	39,745	37,696
14,335	14,326	100%	11,608	123%	TOTAL PAYROLL	99,201	100,543	99%	81,516	122%	172,779	165,171
OPERATING EXPENSES												
579	600	97%	583	99%	Janitorial Supplies	2,874	3,869	74%	4,064	71%	6,040	4,840
246	100	246%	125	197%	Laundry/Uniforms	2,101	600	350%	617	340%	1,600	2,309
378	350	108%	510	74%	Office Supplies	3,009	2,200	137%	2,315	130%	3,950	4,368
231	250	92%	424	54%	Alarm System	1,868	1,750	107%	2,352	79%	3,000	3,940
54	250	21%	0	0%	Computer Service	540	1,750	31%	0	0%	6,500	1,193
972	825	118%	812	120%	Contract Cleaning	5,929	5,775	103%	5,684	104%	9,900	9,989
0	0	0%	0	0%	Guest Relations	0	0	0%	135	0%	0	0
0	100	0%	0	0%	Repair & Maint - Equipment	1,394	1,400	100%	1,065	131%	2,300	1,806
0	200	0%	1,002	0%	Repair & Maint - Building	2,032	2,150	95%	2,655	77%	3,900	5,932
0	0	0%	0	0%	Equipment Lease	0	0	0%	0	0%	0	5,356
176	188	94%	176	100%	Off-Site Storage	1,232	1,316	94%	1,232	100%	2,256	2,112
2,214	2,000	111%	1,905	116%	Utilities - Other	12,167	14,000	87%	13,277	92%	24,600	22,756
150	300	50%	315	48%	Utilities - Telephone/Fax	1,272	1,500	85%	1,505	84%	2,400	1,884
280	300	93%	298	94%	Bank Charges	2,519	2,100	120%	3,997	63%	3,600	4,005
5	0	0%	(62)	-7%	Cash Short/(Over)	(339)	0	0%	(359)	94%	0	(647)
200	250	80%	200	100%	Cell Phone	1,400	1,750	80%	1,300	108%	3,000	2,400
3,491	3,727	94%	3,627	96%	City Surcharge R & R	22,717	23,049	99%	23,280	98%	37,149	34,830
2,887	3,000	96%	2,619	110%	Credit Card Discounts	16,982	17,100	99%	14,920	114%	28,100	24,832
(25)	0	0%	(5)	500%	Donations	(140)	0	0%	(140)	100%	0	437
0	0	0%	0	0%	Dues & Subscriptions	355	360	99%	358	99%	1,060	911
0	0	0%	0	0%	Education & Training	1,000	0	0%	0	0%	0	1,000
(19)	75	-26%	(1,031)	2%	Employee Relations	638	1,200	53%	(1,279)	-50%	1,575	733
4,639	4,450	104%	4,320	107%	Insurance Expense	32,471	31,150	104%	30,243	107%	53,700	55,142
0	40	0%	30	0%	Member Relations	150	2,120	7%	1,135	13%	2,320	(246)
34	0	0%	0	0%	Messenger Service - Fedex	497	0	0%	73	680%	0	497
0	0	0%	0	0%	Miscellaneous	(9)	0	0%	20	-47%	0	(9)
0	0	0%	0	0%	O/S - Accounting	6,875	9,900	69%	9,690	71%	9,900	12,875
368	500	74%	494	74%	Payroll Processing Fee	3,347	3,600	93%	3,408	98%	6,100	5,394
53	150	36%	145	37%	Postage/Shipping	563	875	64%	851	66%	1,475	1,229
0	0	0%	(30)	0%	Tax/Licenses/Fees	(120)	0	0%	(200)	60%	0	(195)
18	100	0%	105	0%	Travel - Meals	1,302	2,100	62%	2,174	60%	2,600	1,944
0	500	0%	547	3%	Travel - Other	2,042	2,400	85%	2,332	88%	7,400	3,967
0	0	0%	0	0%	Employee Meals	13	0	0%	0	0%	0	13
16,931	18,255	93%	17,108	99%	TOTAL OPERATING EXPENSES	126,683	134,014	95%	126,706	100%	224,425	215,617
(31,266)	(32,581)	96%	(28,716)	109%	EBITDA	(225,596)	(234,082)	96%	(207,751)	109%	(396,729)	(379,751)
6,063	6,063	100%	5,944	102%	Management Fee	42,438	42,441	100%	41,606	102%	72,756	72,156
6,063	6,063	100%	5,944	102%	Management Fees	42,438	42,441	100%	41,606	102%	72,756	72,156
23	23	100%	23	100%	Deprec - Mach & Equip	162	162	100%	162	100%	277	277
72	72	100%	72	100%	Deprec - Buildings	507	507	100%	507	100%	869	869
96	96	100%	96	100%	S/T DEPR. & AMORT	669	669	100%	669	100%	1,146	1,146
(37,424)	(38,739)	97%	(34,756)	108%	NET INCOME	(268,703)	(277,192)	97%	(250,025)	107%	(470,631)	(453,054)

The Golf Club at Cypress Head
Marketing
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
					PAYROLL							
3,866	3,452	112%	4,226	91%	Gross Payroll - Salaried	24,968	24,764	101%	25,314	99%	42,024	42,879
3,866	3,452	112%	4,226	91%	S/T Wages	24,968	24,764	101%	25,314	99%	42,024	42,879
278	264	105%	307	91%	Payroll Tax - FICA	1,773	1,894	94%	1,811	98%	3,215	3,024
0	24	0%	0	0%	Payroll Tax - UC	70	158	44%	85	82%	186	70
271	62	435%	69	391%	Payroll Tax - WC	669	432	155%	432	155%	744	980
510	501	102%	473	108%	Benefits	3,568	3,505	102%	3,271	109%	6,123	5,953
1,059	851	124%	849	125%	S/T Adders	6,080	5,989	102%	5,599	109%	10,267	10,028
4,925	4,303	114%	5,075	97%	TOTAL PAYROLL	31,048	30,753	101%	30,913	100%	52,291	52,907
					OPERATING EXPENSES							
40	1,500	3%	1,450	3%	Advertising & Promotion	8,079	9,050	89%	9,348	86%	23,150	16,439
0	0	0%	0	0%	Travel - Other	0	140	0%	138	0%	140	0
40	1,500	3%	1,450	3%	TOTAL OPERATING EXPENSES	8,079	9,190	88%	9,487	85%	23,290	16,439
(4,965)	(5,803)	86%	(6,525)	76%	EBITDA	(39,127)	(39,943)	98%	(40,400)	97%	(75,581)	(69,346)
(4,965)	(5,803)	86%	(6,525)	76%	NET INCOME	(39,127)	(39,943)	98%	(40,400)	97%	(75,581)	(69,346)

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
REVENUES												
108,462	116,682	93%	109,847	99%	Green Fees & Cart Fees	752,034	779,530	96%	751,298	100%	1,180,853	1,094,126
7,213	7,500	96%	7,901	91%	Merchandise	49,575	42,950	115%	43,335	114%	68,150	73,147
775	1,640	47%	1,625	48%	Other Pro Shop	11,397	9,940	115%	9,735	117%	13,290	16,736
4,389	4,000	110%	4,002	110%	Range	24,500	22,900	107%	22,071	111%	40,400	36,222
3,491	3,727	94%	3,627	96%	Other Operating Revenues	22,717	23,049	99%	23,280	98%	37,149	34,530
0	0	0%	0	0%	Other G&A Income	288	475	61%	472	61%	475	1,037
124,330	133,549	93%	127,002	98%	TOTAL REVENUE	860,510	878,844	98%	850,191	101%	1,340,317	1,258,097
COST OF SALES												
6,139	4,800	128%	5,853	105%	Merchandise	31,976	27,488	116%	28,973	110%	43,616	44,009
6,139	4,800	128%	5,853	105%	TOTAL COGS	31,976	27,488	116%	28,973	110%	43,616	44,009
85.1%	64.0%	133.0%	74.1%	114.9%	COGS - Merchandise %	64.5%	64.0%	100.8%	66.9%	96.5%	64.0%	708.7%
PAYROLL												
34,383	32,140	107%	24,919	138%	Course and Grounds	218,230	225,790	97%	170,833	128%	388,332	354,106
7,471	7,814	96%	8,415	89%	Carts, Range, Starters, Etc.	50,946	51,089	100%	53,673	95%	87,497	87,441
5,515	4,517	122%	5,192	106%	Pro Shop	40,633	31,850	128%	32,378	125%	54,846	66,395
14,335	14,326	100%	11,608	123%	General and Administrative	99,201	100,543	99%	81,516	122%	172,779	165,171
4,925	4,303	114%	5,075	97%	Marketing	31,048	30,753	101%	30,913	100%	52,291	52,907
66,630	63,100	106%	55,210	121%	TOTAL PAYROLL	440,059	440,025	100%	369,313	119%	755,745	726,019
OPERATING EXPENSES												
22,995	21,546	107%	20,862	110%	Course and Grounds	130,508	135,234	97%	121,896	107%	244,462	243,233
6,940	8,825	79%	8,922	78%	Carts, Range, Starters, Etc.	42,163	55,572	76%	54,412	77%	92,794	79,386
50	100	50%	20	252%	Pro Shop	7,078	5,650	125%	5,058	140%	6,675	9,534
16,931	18,255	93%	17,108	99%	General and Administrative	126,683	134,014	95%	126,706	100%	224,425	215,617
40	1,500	3%	1,450	3%	Marketing	8,079	9,190	88%	9,487	85%	23,290	16,439
46,955	50,225	93%	48,361	97%	TOTAL OPERATING EXPENSES	314,511	339,659	93%	317,559	99%	591,646	564,209
119,724	118,125	101%	109,424	109%	TOTAL EXPENSES	786,546	807,172	97%	715,845	110%	1,391,007	1,334,237
4,607	15,424	30%	17,578	26%	EBITDA	73,965	71,672	103%	134,346	55%	(50,690)	(76,140)

The Golf Club at Cypress Head
For the Seven Months Ending April 30, 2020

MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY		YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	
4,607	15,424	30%	17,578	26%	EBITDA	73,965	71,672	103%	134,346	55%	(50,690)	(76,140)
(6,063)	(6,063)	100%	(5,944)	102%	MANAGEMENT FEES	(42,438)	(42,441)	100%	(41,606)	102%	(72,756)	(72,156)
(96)	(96)	100%	(96)	100%	OTHER INCOME (EXPENSE)	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
(96)	(96)	100%	(96)	100%	Depreciation & Amortization	(669)	(669)	100%	(669)	100%	(1,146)	(1,146)
(1,552)	9,266	-17%	11,539	-13%	NET INCOME	30,858	28,562	108%	92,071	34%	(124,593)	(149,442)
3,822	3,856	99%	3,851	99%	Paid Rounds	24,248	24,405	99%	23,855	102%	38,181	37,051
419	411	102%	408	103%	Annual Pass Rounds	2,541	3,052	83%	3,055	83%	5,379	4,008
225	155	145%	213	106%	Other Rounds	1,579	1,150	137%	1,548	102%	1,970	2,765
4,466	4,422	101%	4,472	100%	Total Rounds	28,368	28,607	99%	28,458	100%	45,530	43,824
33	35	94%	33	99%	Revenue/Paid Rounds	35	36	99%	36	100%	35	402
28	30	92%	28	98%	Revenue/Total Rounds	30	31	99%	30	102%	29	339

The Golf Club at Cypress Head

For the Month Ending April 30, 2020

	04/30/19	05/31/19	06/30/19	07/31/19	08/31/19	09/30/19	10/31/19	11/30/19	12/31/19	01/31/20	02/29/20	03/31/20	04/30/20	YTD2019
REVENUES														
Green Fees & Cart Fees	109,846.81	85,219.17	68,070.99	70,216.83	58,039.40	60,545.81	72,431.64	92,661.78	79,780.14	122,952.68	132,798.87	142,946.39	108,462.35	251,408.74
Merchandise	7,900.96	5,757.79	4,395.18	5,657.81	4,492.23	3,299.35	3,875.54	7,183.91	5,441.72	4,972.57	7,431.51	13,456.95	7,212.70	20,669.65
Other Pro Shop	1,625.00	630.00	2,119.00	1,500.00	2,275.50	814.00	698.00	1,019.00	656.00	2,385.00	4,399.00	1,515.00	775.00	2,230.00
Range	4,001.58	3,402.80	2,184.58	2,440.24	1,762.24	1,911.96	2,117.82	2,861.36	2,672.42	4,401.08	4,003.46	4,054.76	4,388.86	8,443.62
Other Operating Revenues	3,627.46	2,931.39	2,523.43	2,524.37	2,126.75	2,006.90	2,468.99	2,943.14	2,451.52	3,596.03	3,567.98	4,149.63	3,491.16	7,640.79
Other O&A Income	0.00	0.00	0.00	0.00	749.11	0.00	0.00	96.95	192.56	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUE	127,001.81	97,941.15	79,293.16	82,339.25	69,465.23	68,548.02	81,621.99	106,766.14	91,142.36	138,306.36	152,220.82	166,122.73	124,330.07	290,452.80
COST OF SALES														
Merchandise	5,853.06	1,640.10	2,552.38	3,551.80	2,728.68	1,560.46	2,423.05	4,846.16	3,246.82	2,505.91	5,056.11	7,759.69	6,138.90	13,897.59
TOTAL COGS	5,853.06	1,640.10	2,552.38	3,551.80	2,728.68	1,560.46	2,423.05	4,846.16	3,246.82	2,505.91	5,056.11	7,759.69	6,138.90	13,897.59
COGS - Merchandise %	74.1%	28.5%	58.1%	62.8%	60.7%	47.7%	62.5%	67.5%	59.7%	50.4%	68.0%	57.7%	85.1%	142.8%
PAYROLL														
Course and Grounds	24,919.14	26,352.68	22,638.86	26,225.27	32,073.24	28,585.41	34,432.83	31,684.92	28,920.39	30,732.19	28,012.60	30,064.37	34,382.92	64,447.29
Carts, Range, Starters, Etc.	8,415.33	7,923.64	7,116.46	7,873.59	7,106.65	6,474.49	7,080.97	7,245.10	6,303.66	7,409.86	7,103.97	6,331.27	7,471.41	15,802.68
Pro Shop	5,191.79	4,309.17	5,905.43	6,163.57	5,403.76	3,919.57	5,254.48	6,128.16	5,241.16	6,211.03	5,961.95	6,441.79	5,514.86	11,956.65
General and Administrative	11,606.34	12,374.75	11,284.86	14,077.34	15,084.13	13,148.39	14,906.51	14,011.14	14,226.43	14,428.23	13,634.83	13,668.79	14,335.47	28,004.26
Marketing	5,075.36	4,784.31	4,360.59	4,252.47	4,555.79	3,892.89	4,239.45	4,320.14	4,712.75	4,943.12	3,807.02	4,700.57	4,324.89	9,625.56
TOTAL PAYROLL	55,209.96	55,744.55	51,329.30	58,592.23	64,283.57	56,010.55	65,894.34	63,389.46	59,494.43	63,124.43	58,410.37	63,206.79	66,629.65	129,836.44
OPERATING EXPENSES														
Course and Grounds	20,861.61	25,660.67	17,143.70	12,493.27	22,823.18	34,604.16	22,181.10	10,945.55	13,883.27	17,669.77	27,135.78	15,697.76	22,994.56	38,692.32
Carts, Range, Starters, Etc.	8,921.72	7,599.14	7,259.72	7,560.97	7,158.96	7,643.70	8,835.77	7,497.66	7,507.80	7,531.09	8,638.06	4,787.42	6,940.46	2,153.04
Pro Shop	19.65	300.00	522.36	1,111.30	490.50	231.91	819.49	475.07	419.62	89.47	4,841.56	292.15	49.51	341.66
General and Administrative	17,108.08	15,296.58	15,896.47	17,901.85	16,535.39	23,304.31	17,344.06	21,043.15	15,795.57	20,485.16	16,400.45	16,683.36	16,930.78	33,614.12
Marketing	1,449.57	1,807.62	3,049.36	794.01	(331.71)	3,040.36	2,810.14	199.13	1,416.00	1,133.72	1,248.32	1,232.34	39.70	1,272.04
TOTAL OPERATING EXPENSES	48,350.63	50,664.01	43,671.61	39,961.40	46,676.32	68,524.46	52,060.56	40,160.56	39,022.28	46,800.21	60,264.17	29,118.19	46,954.89	76,073.18
TOTAL EXPENSES	109,423.65	108,048.66	97,553.10	102,005.43	113,688.57	126,395.47	120,407.85	108,396.18	101,673.51	112,530.55	123,730.65	100,083.67	119,723.54	219,807.21
EBITDA	17,578.16	(10,107.51)	(18,260.03)	(19,666.18)	(44,223.34)	(57,847.45)	(38,785.86)	(1,630.04)	(10,531.15)	25,775.81	28,490.17	66,039.06	4,606.53	70,645.59

For the Month Ending April 30, 2020

[illegible]

TRIAL BALANCE SUMMARY FOR 2019

The Golf Club at Cypress Head

General Ledger

Ranges: From: To: 4/30/2020

Date: 4/1/2020

Account: First Last

Sorted By: Account

Include: Posting, Unit

Print Currency In: Functional (Z-US\$)

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	10020-5950-900	Cash - Course Depository NEW	\$178,017.91	\$116,364.94	\$98,599.50	\$17,765.44	\$195,783.35
	10050-5950-900	Cash - Course Payroll BMO	\$31,329.14	\$75,162.32	\$75,887.13	(\$724.81)	\$30,604.33
	10100-5950-900	Cash - Course Other	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
	10180-5950-900	Cash - Pro Shop Bank	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
	11160-5950-900	A/R Member	\$2,346.03	\$960.74	\$1,764.46	(\$803.72)	\$1,542.31
	12000-5950-900	Inventory - Merchandise	\$31,479.58	\$7,008.28	\$12,218.26	(\$5,209.98)	\$26,269.60
	13020-5950-900	Prepaid Insurance	\$13,327.15	\$0.00	\$4,638.66	(\$4,638.66)	\$8,688.49
	13040-5950-900	Prepaid Exp - Other	\$19,082.79	\$1,044.00	\$2,828.18	(\$1,784.18)	\$17,298.61
	20100-5950-900	Machinery & Equipment	\$5,550.40	\$0.00	\$0.00	\$0.00	\$5,550.40
	20160-5950-900	Buildings and Improvements	\$30,597.54	\$0.00	\$0.00	\$0.00	\$30,597.54
	22040-5950-900	Accum. Deprec - Mach & Equip	(\$4,023.34)	\$0.00	\$23.12	(\$23.12)	(\$4,046.46)
	22080-5950-900	Accum. Deprec - Buildings	(\$24,225.41)	\$0.00	\$72.41	(\$72.41)	(\$24,297.82)
	30000-5950-900	Accts Pay - Trade	(\$60,285.77)	\$96,085.55	\$93,357.59	\$2,727.96	(\$57,557.81)
	30040-5950-900	Accts Pay - Other	(\$1,394.56)	\$0.00	\$12,162.19	(\$12,162.19)	(\$13,556.75)
	31000-5950-900	Accrued Expenses	(\$900.00)	\$2,410.00	\$3,235.00	(\$825.00)	(\$1,725.00)
	31020-5950-900	Accrued Payroll	(\$38,087.07)	\$28,338.14	\$32,992.71	(\$4,654.57)	(\$42,741.64)
	31080-5950-900	Accrued Tips Payable	(\$10.00)	\$0.00	\$0.00	\$0.00	(\$10.00)
	31220-5950-900	Accrued Sales Tax	(\$26,800.90)	\$0.00	\$7,241.57	(\$7,241.57)	(\$34,042.47)
	31400-5950-900	Accrued City Surcharge	\$0.00	\$3,491.16	\$3,491.16	\$0.00	\$0.00
	32000-5950-900	Deferred Rev - Rainchecks	(\$1,671.50)	\$1,519.06	\$1,265.15	\$253.91	(\$1,417.59)
	32020-5950-900	Deferred Rev - Outing Deposits	(\$4,195.35)	\$19.48	\$0.74	\$18.74	(\$4,176.61)
	32040-5950-900	Deferred Rev - Legacy GF Passes	(\$20,886.10)	\$3,481.03	\$0.00	\$3,481.03	(\$17,405.07)
	32050-5950-900	Deferred Revenue - Cypress GF Passes	(\$13,626.08)	\$2,271.02	\$0.00	\$2,271.02	(\$11,355.06)
	32070-5950-900	Deferred Rev - Gift Cards	(\$23,769.80)	\$1,418.29	\$59.10	\$1,359.19	(\$22,410.61)
	32100-5950-900	Deferred Rev - Credit Books	(\$13,057.88)	\$853.02	\$98.00	\$755.02	(\$12,302.86)
	32120-5950-900	Deferred Rev - Trail Fee Pass	(\$47,063.22)	\$7,843.87	\$0.00	\$7,843.87	(\$39,219.35)
	32220-5950-900	Deferred Rev - Founders Pass	(\$675.00)	\$112.50	\$0.00	\$112.50	(\$562.50)
	49020-5950-900	Retained Earnings - Current	\$1.07	\$0.00	\$0.00	\$0.00	\$1.07
	50000-5950-100	Green Fees - Annual Pass	(\$35,343.25)	\$0.00	\$5,864.55	(\$5,864.55)	(\$41,207.80)
	50040-5950-100	Green Fees - Member	(\$338,690.42)	\$0.00	\$58,166.61	(\$58,166.61)	(\$396,857.03)
	50070-5950-100	Green Fees - (surcharge)	(\$19,226.29)	\$3,491.16	\$6,982.32	(\$3,491.16)	(\$22,717.45)
	50500-5950-200	Cart Fee 18	(\$205,189.17)	\$0.00	\$33,096.16	(\$33,096.16)	(\$238,285.33)
	50520-5950-200	Cart Fee - Annual Trail	(\$45,122.37)	\$0.00	\$7,843.87	(\$7,843.87)	(\$52,966.24)
	52090-5950-600	Handicap Fee	(\$4,134.00)	\$0.00	\$20.00	(\$20.00)	(\$4,154.00)
	52150-5950-600	Lessons	(\$4,728.00)	\$0.00	\$585.00	(\$585.00)	(\$5,313.00)
	52280-5950-600	Rental Clubs	(\$1,760.00)	\$0.00	\$170.00	(\$170.00)	(\$1,930.00)
	52310-5950-600	Retail	(\$42,362.20)	\$0.00	\$7,212.70	(\$7,212.70)	(\$49,574.90)
	53050-5950-220	Range Pass Revenue	(\$20,110.90)	\$0.00	\$4,388.86	(\$4,388.86)	(\$24,499.76)
	56120-5950-100	City Surcharge R & R	(\$19,226.29)	\$0.00	\$3,491.16	(\$3,491.16)	(\$22,717.45)
	59010-5950-900	Miscellaneous G&A	(\$287.51)	\$0.00	\$0.00	\$0.00	(\$287.51)
	60000-5950-600	COGS - Merchandise - Accessories	\$25,836.74	\$12,184.01	\$6,045.11	\$6,138.90	\$31,975.64
	70000-5950-100	Gross Payroll - Salaried	\$57,632.55	\$9,406.61	\$587.91	\$8,818.70	\$66,451.25
	70000-5950-900	Gross Payroll - Salaried	\$61,035.09	\$10,779.15	\$662.20	\$10,116.95	\$71,152.04
	70000-5950-950	Gross Payroll - Salaried	\$21,101.61	\$4,074.18	\$207.80	\$3,866.38	\$24,967.99
	70010-5950-100	Gross Payroll - Hourly	\$93,416.01	\$21,235.05	\$1,354.97	\$19,880.08	\$113,296.09
	70010-5950-200	Gross Payroll - Hourly	\$39,234.60	\$7,148.42	\$449.83	\$6,698.59	\$45,933.19
	70010-5950-600	Gross Payroll - Hourly	\$29,865.17	\$4,936.74	\$470.67	\$4,466.07	\$34,331.24
	70010-5950-900	Gross Payroll - Hourly	\$4,575.31	\$473.97	\$90.40	\$383.57	\$4,958.88
	71000-5950-100	Payroll Tax - FICA	\$10,792.47	\$2,254.95	\$148.63	\$2,106.32	\$12,898.79
	71000-5950-200	Payroll Tax - FICA	\$3,122.82	\$546.87	\$34.41	\$512.46	\$3,635.28
	71000-5950-600	Payroll Tax - FICA	\$2,257.37	\$363.04	\$23.77	\$339.27	\$2,596.64
	71000-5950-900	Payroll Tax - FICA	\$4,425.64	\$769.54	\$57.57	\$711.97	\$5,137.61
	71000-5950-950	Payroll Tax - FICA	\$1,495.55	\$293.41	\$15.90	\$277.51	\$1,773.06
	71010-5950-100	Payroll Tax - UC	\$723.95	\$140.17	\$0.00	\$140.17	\$864.12
	71010-5950-200	Payroll Tax - UC	\$356.36	\$62.43	\$0.00	\$62.43	\$418.79
	71010-5950-600	Payroll Tax - UC	\$236.34	\$38.70	\$0.00	\$38.70	\$275.04
	71010-5950-900	Payroll Tax - UC	\$258.65	\$3.80	\$0.00	\$3.80	\$262.45

TRIAL BALANCE SUMMARY FOR 2019

The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	71010-5950-950	Payroll Tax - UC	\$70.00	\$0.00	\$0.00	\$0.00	\$70.00
	71020-5950-100	Payroll Tax - WC	\$2,764.65	\$704.26	\$0.00	\$704.26	\$3,468.91
	71020-5950-200	Payroll Tax - WC	\$718.63	\$178.63	\$0.00	\$178.63	\$897.26
	71020-5950-600	Payroll Tax - WC	\$549.37	\$127.10	\$0.00	\$127.10	\$676.47
	71020-5950-900	Payroll Tax - WC	\$1,209.67	\$277.86	\$0.00	\$277.86	\$1,487.53
	71020-5950-950	Payroll Tax - WC	\$398.07	\$270.93	\$0.00	\$270.93	\$669.00
	71030-5950-100	Benefits	\$18,517.67	\$4,095.03	\$1,361.64	\$2,733.39	\$21,251.06
	71030-5950-200	Benefits	\$42.42	\$43.81	\$24.51	\$19.30	\$61.72
	71030-5950-600	Benefits	\$2,210.32	\$734.88	\$191.16	\$543.72	\$2,754.04
	71030-5950-900	Benefits	\$13,361.57	\$4,270.14	\$1,428.82	\$2,841.32	\$16,202.89
	71030-5950-950	Benefits	\$3,057.86	\$931.86	\$421.69	\$510.17	\$3,568.03
	80110-5950-200	Cart Supplies	\$496.57	\$112.80	\$0.00	\$112.80	\$609.37
	80120-5950-100	Chemicals	\$1,189.98	\$523.79	\$0.00	\$523.79	\$1,713.77
	80170-5950-100	Course Accessories	\$763.31	\$160.39	\$0.00	\$160.39	\$923.70
	80230-5950-100	Fertilizer	\$24,400.67	\$1,398.45	\$0.00	\$1,398.45	\$25,799.12
	80270-5950-100	Fuel	\$4,544.84	\$571.20	\$0.08	\$571.12	\$5,115.96
	80280-5950-100	Fungicides	\$1,417.53	\$0.00	\$0.00	\$0.00	\$1,417.53
	80320-5950-100	Herbicides	\$10,950.64	\$2,817.18	\$0.00	\$2,817.18	\$13,767.82
	80370-5950-100	Insecticides	\$2,879.51	\$543.70	\$0.00	\$543.70	\$3,423.21
	80380-5950-900	Janitorial Supplies	\$2,294.79	\$579.35	\$0.00	\$579.35	\$2,874.14
	80420-5950-900	Laundry/Uniforms	\$1,854.69	\$246.30	\$0.00	\$246.30	\$2,100.99
	80520-5950-600	Office Supplies	\$833.88	\$41.94	\$0.00	\$41.94	\$875.82
	80520-5950-900	Office Supplies	\$2,631.60	\$377.60	\$0.00	\$377.60	\$3,009.20
	80610-5950-220	Range Balls	\$1,325.00	\$0.00	\$0.00	\$0.00	\$1,325.00
	80620-5950-220	Range Equipment	\$2,101.07	\$0.00	\$0.00	\$0.00	\$2,101.07
	80630-5950-220	Range Expenses	\$391.42	\$0.00	\$0.00	\$0.00	\$391.42
	80690-5950-100	Sand/Topdress	\$1,057.68	\$1,462.33	\$0.00	\$1,462.33	\$2,520.01
	80710-5950-100	Seeds/Trees	\$6,731.25	\$0.00	\$0.00	\$0.00	\$6,731.25
	80730-5950-100	Small Tools	\$809.80	\$0.00	\$0.00	\$0.00	\$809.80
	80780-5950-600	Supplies	\$1,494.88	\$0.00	\$0.00	\$0.00	\$1,494.88
	80810-5950-600	Tournament Expense	\$212.41	\$0.00	\$0.00	\$0.00	\$212.41
	81010-5950-900	Alarm System	\$1,637.40	\$230.90	\$0.00	\$230.90	\$1,868.30
	81090-5950-200	Cart Repairs	\$31.84	\$106.25	\$0.00	\$106.25	\$138.09
	81130-5950-900	Computer Service	\$486.00	\$53.70	\$0.00	\$53.70	\$539.70
	81140-5950-900	Contract Cleaning	\$4,957.00	\$972.00	\$0.00	\$972.00	\$5,929.00
	81220-5950-600	Handicap Expense	\$3,952.00	\$0.00	\$0.00	\$0.00	\$3,952.00
	81250-5950-100	Irrigation	\$4,223.79	\$4,923.24	\$0.00	\$4,923.24	\$9,147.03
	81350-5950-100	Repair & Maint - Equipment	\$9,235.19	\$951.27	\$0.00	\$951.27	\$10,186.46
	81350-5950-220	Repair & Maint - Equipment	\$29.76	\$0.00	\$0.00	\$0.00	\$29.76
	81350-5950-900	Repair & Maint - Equipment	\$1,394.25	\$0.00	\$0.00	\$0.00	\$1,394.25
	81360-5950-100	Repair & Maint - Building	\$1,358.23	\$0.00	\$0.00	\$0.00	\$1,358.23
	81360-5950-600	Repair & Maint - Building	\$535.79	\$7.57	\$0.00	\$7.57	\$543.36
	81360-5950-900	Repair & Maint - Building	\$2,032.04	\$0.00	\$0.00	\$0.00	\$2,032.04
	82000-5950-200	Cart Lease	\$25,098.31	\$5,764.57	\$0.00	\$5,764.57	\$30,862.88
	82020-5950-100	Equipment Lease	\$25,291.24	\$6,397.62	\$0.00	\$6,397.62	\$31,688.86
	82060-5950-900	Off-Site Storage	\$1,056.00	\$176.00	\$0.00	\$176.00	\$1,232.00
	83000-5950-100	Utillties - Electric	\$1,098.20	\$200.04	\$0.00	\$200.04	\$1,298.24
	83000-5950-200	Utillties - Electric	\$5,748.99	\$956.84	\$0.00	\$956.84	\$6,705.83
	83020-5950-100	Utillties - Other	\$8,250.69	\$2,654.95	\$0.00	\$2,654.95	\$10,905.64
	83020-5950-900	Utillties - Other	\$9,953.46	\$2,674.00	\$460.00	\$2,214.00	\$12,167.46
	83030-5950-100	Utillties - Telephone/Fax	\$687.14	\$170.36	\$0.00	\$170.36	\$857.50
	83030-5950-900	Utillties - Telephone/Fax	\$1,122.04	\$300.00	\$150.00	\$150.00	\$1,272.04
	83050-5950-100	Utillties - Water	\$1,218.28	\$220.12	\$0.00	\$220.12	\$1,438.40
	84040-5950-950	Adv/Promo - Mktg/Bus Dev	\$8,039.65	\$39.70	\$0.00	\$39.70	\$8,079.35
	85020-5950-900	Bank Charges	\$2,238.83	\$313.02	\$32.57	\$280.45	\$2,519.28
	85050-5950-600	Cash Short/(Over)	(\$0.60)	\$0.00	\$0.00	\$0.00	(\$0.60)
	85050-5950-900	Cash Short/(Over)	(\$343.31)	\$66.49	\$61.91	\$4.58	(\$338.73)
	85060-5950-900	Cell Phone	\$1,200.00	\$200.00	\$0.00	\$200.00	\$1,400.00
	85070-5950-900	City Surcharge R & R	\$19,226.29	\$3,491.16	\$0.00	\$3,491.16	\$22,717.45
	85120-5950-900	Credit Card Discounts	\$14,095.02	\$2,886.82	\$0.00	\$2,886.82	\$16,981.84
	85140-5950-900	Donations	(\$115.00)	\$0.00	\$25.00	(\$25.00)	(\$140.00)
	85150-5950-900	Dues & Subscriptions	\$355.00	\$0.00	\$0.00	\$0.00	\$355.00
	85160-5950-100	Education & Training	\$400.00	\$0.00	\$0.00	\$0.00	\$400.00

TRIAL BALANCE SUMMARY FOR 2019
The Golf Club at Cypress Head

Inactive	Account	Description	Beginning Balance	Debit	Credit	Net Change	Ending Balance
	85160-5950-900	Education & Training	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
	85190-5950-900	Employee Relations	\$657.76	\$0.00	\$19.48	(\$19.48)	\$638.28
	85200-5950-100	Employee Testing	\$187.75	\$0.00	\$0.00	\$0.00	\$187.75
	85280-5950-900	Insurance Expense	\$27,832.20	\$4,638.66	\$0.00	\$4,638.66	\$32,470.86
	85320-5950-900	Member Relations	\$150.24	\$0.00	\$0.00	\$0.00	\$150.24
	85330-5950-900	Messenger Service - Fedex	\$462.98	\$34.17	\$0.00	\$34.17	\$497.15
	85340-5950-900	Miscellaneous	(\$9.39)	\$0.00	\$0.00	\$0.00	(\$9.39)
	85390-5950-900	O/S - Accounting	\$6,875.00	\$0.00	\$0.00	\$0.00	\$6,875.00
	85480-5950-900	Payroll Processing Fee	\$2,979.28	\$2,167.68	\$1,800.00	\$367.68	\$3,346.96
	85490-5950-900	Postage/Shipping	\$509.19	\$53.47	\$0.00	\$53.47	\$562.66
	85610-5950-100	Tax/Licenses/Fees	\$550.00	\$0.00	\$0.00	\$0.00	\$550.00
	85610-5950-900	Tax/Licenses/Fees	(\$120.00)	\$0.00	\$0.00	\$0.00	(\$120.00)
	85710-5950-900	Travel - Meals	\$1,301.78	\$0.00	\$0.00	\$0.00	\$1,301.78
	85720-5950-100	Travel - Other	\$267.51	\$0.00	\$0.00	\$0.00	\$267.51
	85720-5950-900	Travel - Other	\$2,023.16	\$18.40	\$0.00	\$18.40	\$2,041.56
	89020-5950-900	Employee Meals	\$13.45	\$0.00	\$0.00	\$0.00	\$13.45
	90000-5950-900	Management Fee	\$36,375.18	\$6,062.53	\$0.00	\$6,062.53	\$42,437.71
	98010-5950-900	Deprec - Office F,F&E	\$0.00	\$23.12	\$23.12	\$0.00	\$0.00
	98020-5950-900	Deprec - Mach & Equip	\$138.72	\$23.12	\$0.00	\$23.12	\$161.84
	98040-5950-900	Deprec - Buildings	\$434.46	\$72.41	\$0.00	\$72.41	\$506.87
	RCMWD-5950-100	Rounds - Complimentary - Weekday	15,146.00	101.00	0.00	101.00	15,247.00
	REMWD-5950-100	Rounds - Employee - Weekday	20,957.00	124.00	0.00	124.00	21,081.00
	RMBWD-5950-100	Rounds - Member - Weekday	78,342.00	419.00	0.00	419.00	78,761.00
	RPKWD-5950-100	Rounds - Peak - Weekday	431,712.00	3,822.00	0.00	3,822.00	435,534.00
	RPKWE-5950-100	Rounds - Peak - Weekend	5,071.00	0.00	0.00	0.00	5,071.00
		<u>Accounts</u>	<u>Beginning Balance</u>	<u>Debit</u>	<u>Credit</u>	<u>Net Change</u>	<u>Ending Balance</u>
	Grand Totals:	145	\$0.00	\$493,905.31	\$493,905.31	\$0.00	\$0.00



May 20th, 2020

Robin Fenwick
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129

Dear Ms. Fenwick,

The following is the financial and operational summary report for April 2020 at Cypress Head Golf Club. These numbers reflect only the Golf portion for the month and year to date.

FINANCIAL SUMMARY FOR GOLF MONTH ENDING April 2020							
	Current				Year to Date		
	Actual	Budget	Variance vs. Budget		Actual	Budget	Prior Year
Revenue							
Green Fees	\$ 67,522	\$ 72,492	\$ (4,970)		\$ 461,070	\$ 481,743	\$ 466,546
Cart Fees	\$ 40,940	\$ 44,190	\$ (3,250)		\$ 291,252	\$ 298,261	\$ 285,223
Range	\$ 4,389	\$ 4,000	\$ 389		\$ 24,500	\$ 22,900	\$ 22,071
Pro- Shop Revenues	\$ 7,988	\$ 9,140	\$ (1,152)		\$ 60,972	\$ 52,890	\$ 53,070
City Surcharge R/R	\$ 3,491	\$ 3,727	\$ (236)		\$ 22,717	\$ 23,049	\$ 23,280
Total Revenue	\$ 124,330	\$ 133,549	\$ (9,219)		\$ 860,511	\$ 878,843	\$ 850,190
Cost of Sales	\$ 6,139	\$ 4,800	\$ 1,339		\$ 31,976	\$ 27,488	\$ 28,973
Merchandise	\$ 6,139	\$ 4,800	\$ 1,339	85%	\$ 31,976	\$ 27,488	\$ 28,973
Gross Margin	\$ 118,191	\$ 128,749	\$ (10,558)		\$ 828,535	\$ 851,355	\$ 821,217
Total Payroll	\$ 66,630	\$ 63,100	\$ 3,530		\$ 440,059	\$ 440,025	\$ 369,313
Total Operating Expenses	\$ 46,955	\$ 50,225	\$ (3,270)		\$ 314,511	\$ 339,659	\$ 317,559
EBITDA	\$ 4,607	\$ 15,424	\$ (10,817)		\$ 73,965	\$ 71,672	\$ 134,346
Other Expenses	\$ 6,159	\$ 6,159	\$ -		\$ 43,107	\$ 43,110	\$ 42,275
Management Fee	\$ 6,063	\$ 6,063	\$ -		\$ 42,438	\$ 42,441	\$ 41,606
Interest Expense	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Depreciation	\$ 96	\$ 96	\$ -		\$ 669	\$ 669	\$ 669
Net Cash From Ops	\$ (1,552)	\$ 9,265	\$ (10,817)		\$ 30,858	\$ 28,562	\$ 92,071
Rounds							
Total Rounds	4,466	4,422	44		28,368	28,607	28,458
Paid Rounds	3,822	3,856	(34)		24,248	28,405	23,855
Avg. GF/CF Total rounds	\$24.29	\$26.39	\$ (2.10)		\$26.52	\$27.27	\$26.42
Avg. GF/CF Paid rounds	\$28.38	\$30.26	\$ (1.88)		\$31.03	\$27.46	\$31.51
Avg. Merchandise/round	\$1.79	\$2.07	\$ (0.28)		\$2.15	\$1.85	\$1.86

Overview:

- Overall golf revenues for April finished slightly lower than the projected budget for the month due to multiple days of inclement weather and loss of tournament rounds. The range revenues were equal to the budget & Pro Shop revenues were lower to the budget due to reduced traffic in the pro shop as a result of the Covid Pandemic.
- Total payroll for the month was higher to the projected budget due to extra staffing required to maintain CDC guidelines for the clubhouse and outside services. We have also had extra labor expenses in regards to hiring more customer service rangers for maintaining pace of play on the golf course.
- Our operating expenses finished lower than the budgeted amount due to the timing of invoices for fertilizers and herbicides.
- The month of April is the seventh month in our fiscal year 2019-2020. Year to Date revenues are slightly lower than projected with retail sales being higher at this time. The payroll expenses are equal to the budget and operating expenses are lower than projected.
- Continuing in the month of April, the Covid-19 Pandemic has caused multiple cancellations and rescheduling of tournaments/groups/events. This resulted in a loss of over \$20,000 in revenue for the month.
- We continue to follow all CDC cleaning procedures for both golf shop and outside operations.

R&R Projects:

- There were no projects for the month of April 2020.

Tee Sheet Activity:

- There were 4,456 total rounds for the month which included 3,856 paid rounds, 419 Annual with Cypress Pass member rounds and 225 other rounds. The round type for the month included 3,059 eighteen hole rounds and 1,310 nine hole rounds.
- The Golf staff continues to monitor daily tee sheet activity and they are trained to recognize underutilization of the tee sheet and offer promotional prices through the website to increase the number of potential players.

April 2020 and YTD rounds mix:

Type	Actual	Budget	Month- P.Y.	Y.T.D	P.Y-Y.T.D
Paid	3822	4422	3851	24248	23855
Annual	419	411	408	2541	3055
Other rounds	225	155	213	1579	1548
Total Rounds	4466	4422	4472	28368	28458

Departmental Summaries:**Course & Grounds/Range**

- Our superintendent, Darren Bache continues to follow the agronomic program that he developed for Cypress Head.
- Expenses for the month were slightly higher than projected due to the timing of invoices for additional fertilizer & herbicides as recommended by the superintendent.
- A high priority item for April is to control the population of Mole crickets and weed control. These procedures will be continuing thru the next few months.
- We are also in the process of improving the bunkers by defining the edges and adding replacement sand.



- We are scheduled to aerify all areas of the golf course including greens, tees, fairways and roughs in the month of May. This process help to relieve compaction of the surfaces to allow air, water and fertilizer to be absorbed which promotes healthy turf.

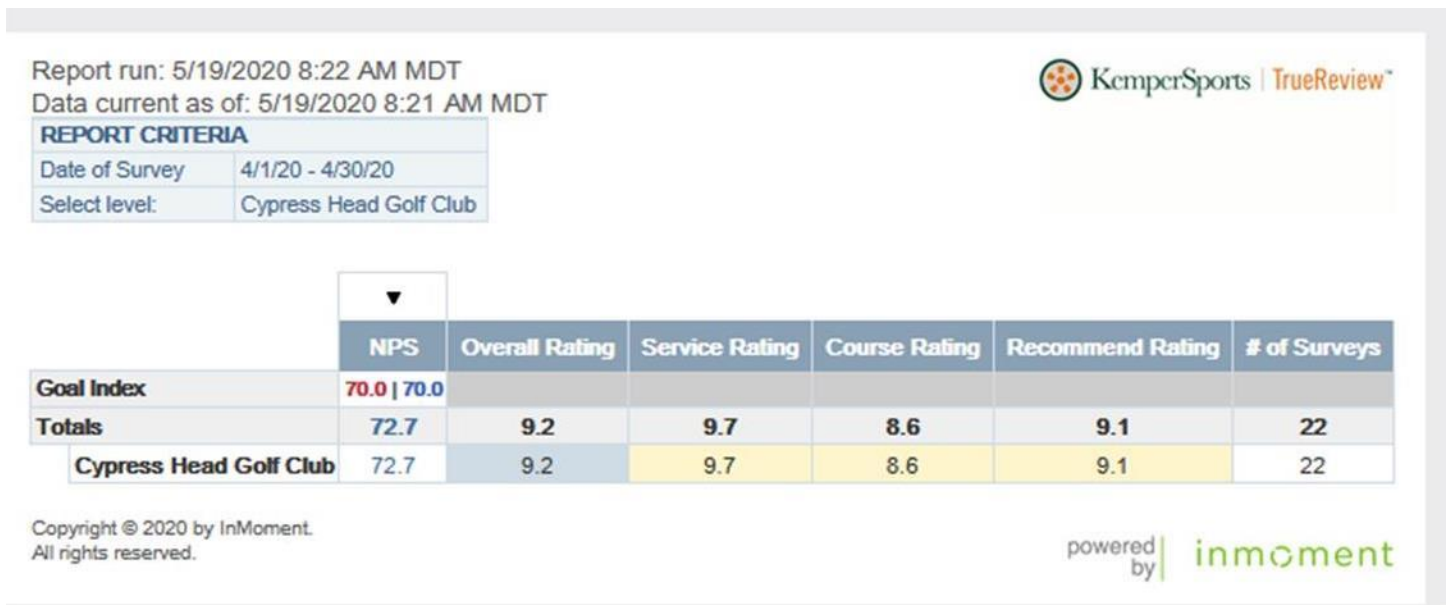
Golf Shop/Carts

- Due to the reduced sales and limited golf shop operations we have suspended ordering any non-essential merchandise. There was \$154.00 in gift card sales purchased for the month with \$7,988.00 in pro-shop sales.
- We continue to follow all regular maintenance procedures regarding the cart fleet which includes registering monthly totals for battery amperage and mileage. Due to the current Pandemic guidelines we have been issuing individual carts for players which will greatly affect the battery life of our fleet. Following the CDC guidelines we have instituted a complete disinfecting regimen for the daily cleaning process of the fleet.
- The staff at Cypress Head Golf Course will continue to offer individual lessons following the guidelines established by the National Golf Foundation during the current Pandemic. We will continue to monitor the situation and will plan to activate junior and adult clinics in the future.
- The MGA and the WGA have suspended their league play for the month of April, in order to follow the CDC restriction of six foot social distancing and no gatherings over 10 people.

Marketing and Sales:

- We are continuing our involvement with Golf Pac, and Tee-Times USA along with other National wholesaler and Golf Now to maximize utilization of our tee sheet.
- We continue to be active members of the Port Orange South Daytona Chamber of Commerce, keeping us informed regarding the challenges of the business and local community.

- We continue to maintain our database of emails with approximately 10,096 unique e-mail addresses. The golf staff continues to update player profiles including residency, phone numbers and proper classifications of all players.
- Due to the Pandemic, multiple groups have cancelled or re-scheduled for the month of April with expected losses of over \$20,000.



- Course summary report for April showed an overall rating for the golf course of 9.2 with a course rating of 8.6 and our service rating is at 9.7.
- In addition to the report above, we have also started using a new Google Analytic tool that provides us with an alternative ratings source from Golf Now Advisors.

PLATFORM

Golf Club at Cypress Head

April 2020

RATINGS & REVIEWS

Your course's overall score on GolfAdvisor.com

	TOTAL REVIEWS	AVERAGE SCORE	% RECOMMENDED
All Time	408	4.1	90.8%

YOUR COURSE REVIEWS



* Summary above is a snapshot taken at the month's end. For the most updated and detailed information, please visit [GolfAdvisor.com](https://www.golfadvisor.com).

- We continue to assist all players by helping them to enjoy their experience here at Cypress Head. There were some reviews that had constructive ideas to help us improve in some areas which we will evaluate as a team. The comments returned by the players in this avenue are useful tools in helping our maintenance and golf staff team improve. We also review all negative comments and they are discussed by our team and if required we will contact the individual to help us better understand their concerns. Players also have access to a suggestion box which is located at the clubhouse near the Men's and Ladies bulletin boards.

Corporate Support:

- Kemper Sports Center for Excellence – Ongoing resource. We have been participating in monthly webinars designed to share best practices used at Kemper properties throughout the country.



Insights:

- Due to this unprecedented Pandemic we will continue to follow guidelines established by the CDC as well as relying on the resources from Kemper Sports management and the City of Port Orange. This process will remain in effect until further instructions are received.

Respectfully Submitted,

Bob Duquette, PGA

General Manager
The Golf Club at Cypress Head

Matt Lindley

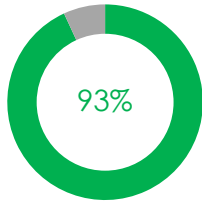
Regional Operating Executive
KemperSports Management

Sales & Marketing Snapshot

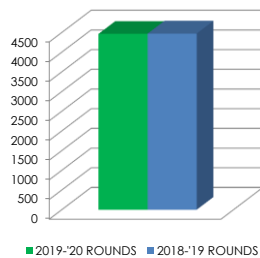
APRIL

Report Date: 5/27/20

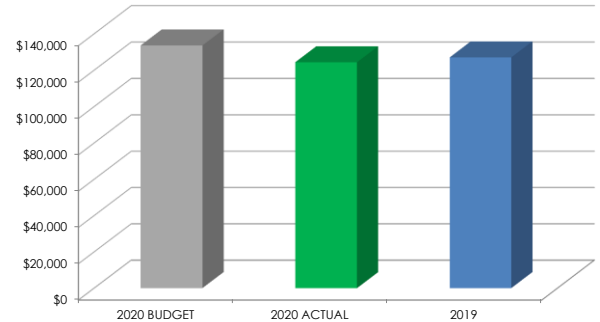
Percentage of Budget



Monthly Summary Totals



MONTHLY BUDGET	\$133,549
ACTUAL MONTHLY REVENUE	\$124,330
VARIANCE TO BUDGET	-\$9,219
PY MONTHLY REVENUE	\$127,002



APRIL

2019-'20 Monthly Budget

REVENUE CLASS	AMOUNT
Total Golf	\$116,682
Outings	\$17,500
Merchandise	\$9,140
Payroll Expense	\$63,100
OpEx	\$50,225

2019-'20 Actual Revenue

REVENUE CLASS	AMOUNT
Total Golf	\$108,462
Outings	\$8,824
Merchandise	\$7,988
Payroll Expense	\$66,630
OpEx	\$46,965

Month PY

REVENUE CLASS	AMOUNT
Total Golf	\$109,617
Outings	\$20,635
Merchandise	\$9,526

2019-'20 ROUNDS

4466

2018-'19 ROUNDS

4472

APRIL

ACTION ITEMS / STRATEGIES / COMMENTS

- * Given the pandemic and challenges it presented, Cypress Head came within \$9k of budget thanks to the creativity and fortitude of the staff.
- * Increased labor costs due to implementing the CDC guidelines regarding cleaning protocols
- * Limited tee time availability due to requirements of individual carts.
- * Loss of all scheduled Tournament events and reduced group and league play. \$20k loss in revenue
- * Multiple days of rain causing closure of the golf course for three days.
- * Continuing to see the effects of the Covid-19 Virus. Were it not for pandemic April was pacing to be a record month.
- * Port Orange and FL Resident play increased by ~ 800 rounds over 2019

CYPRESS PASS SALES

2018 STATUS	2019 PASSES	2020 PASSES
Legacy Single	28	20
Legacy Double	10	9
Cypress Single	9	8
Cypress Double	4	4
Trail Fees	77	58
Founders	1	1
TOTAL PASSES	129	100
TOTAL REVENUE	\$197,787	\$158,588

WEATHER INFORMATION

PLAYABLE DAYS

2019	2020
27	25

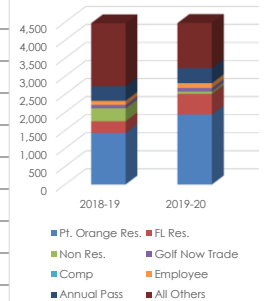
PRECIPITATION IN INCHES

2019	2020
2.4	3.0

ROUNDS SEGMENTATION

SEGMENT	2018-19	2019-20
Pt. Orange Res.	1,426	1,940
FL Res.	326	572
Non Res.	351	63
Golf Now Trade	99	100
Comp	2	1
Employee	113	130
Annual Pass	408	419
All Others	1,741	1,247
TOTAL	4,466	4,472

Rounds by Segment



TRUEREVIEW SUMMARY



2020 Month End	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
OVERALL	9.7	8.6	9.1	72.7	22
2019 Month End	SERVICE	COURSE	RECOMMEND	NPS	# of SURVEYS
OVERALL	9.6	7.9	9.3	71.4	7